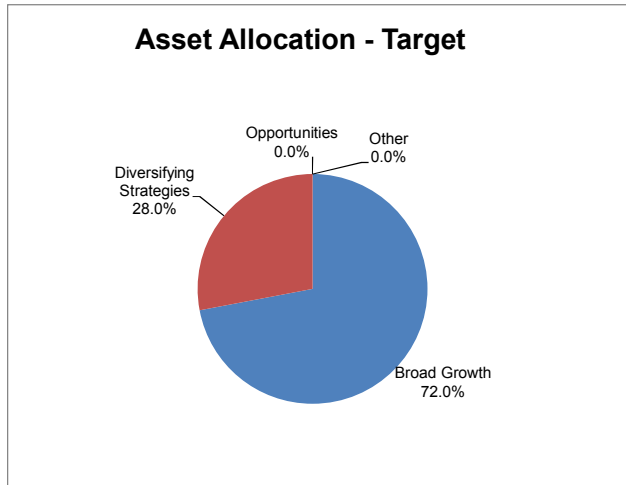
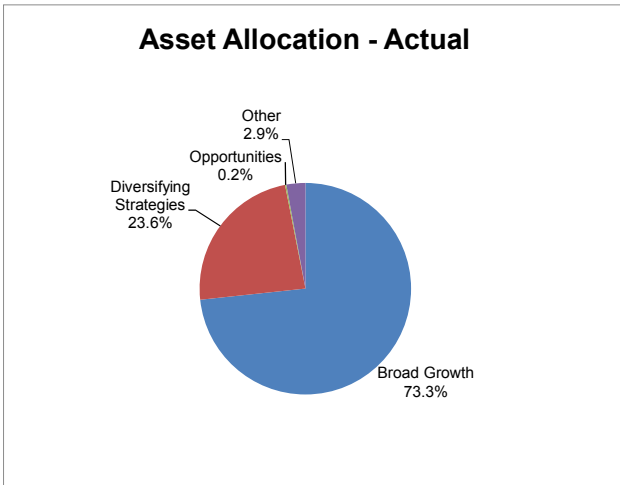


Asset Allocation as of March 31, 2021
 State of Hawaii Employees' Retirement System

Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	15,067.8	73.3%	14,798.3	72.0%	1.3%
Diversifying Strategies	4,848.4	23.6%	5,754.9	28.0%	-4.4%
Opportunities	36.1	0.2%	0.0	0.0%	0.2%
Other	600.9	2.9%	0.0	0.0%	2.9%
	20,553.2	100.0%	20,553.2	100.0%	

Source: BNY Mellon

* Target Percentages are the interim Risk-Based Policy Targets effective 1/1/2018.
 Numbers subject to changes and rounding errors.

